



State Capitol | Lansing, Michigan 48913

PH (517) 373.2413 | FAX (517) 373.5144

www.senate.michigan.gov/gop/senator/allen/

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Contact: Jamie Callahan
1-866-525-5637

Sen. Allen announces meeting on Jobs Fund in Traverse City

LANSING – State Sen. Jason Allen, R-Traverse City, announces an informational meeting on the new 21st Century Jobs Fund scheduled in Traverse City this week.

“This is a great opportunity for business owners in northern Michigan to find out how they can apply for these grants and loans,” Allen said. “The 21st Century Jobs Fund will provide a mechanism to help our businesses flourish and bolster the state’s economy.”

The 21st Century Jobs Fund was established by legislation passed in 2005 that securitized \$400 million of the state’s tobacco settlement money. Grants and loans will be focused on life science technology, alternative energy technology, homeland security and defense technology, agriculture and forestry technology, and advanced automotive industries.

The grants and loans will be administered by the newly appointed Strategic Investment and Commercialization Board. The state will invest alongside existing venture capital and private equity funds doing business in Michigan. The private sector – not the state – will select which individual firms receive an investment. The first round of recipients is expected to be announced in June.

The Traverse City meeting is scheduled for Wednesday, Jan. 11 at Northwestern Michigan College from 9 to 11 a.m in the Hagerty Center, Room C.

“I encourage members of the business community to attend and learn more about the grants and loans available to them,” Allen said. “Improving Michigan’s job climate remains our top priority in 2006.”

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